

RENTAL MARKET REPORT

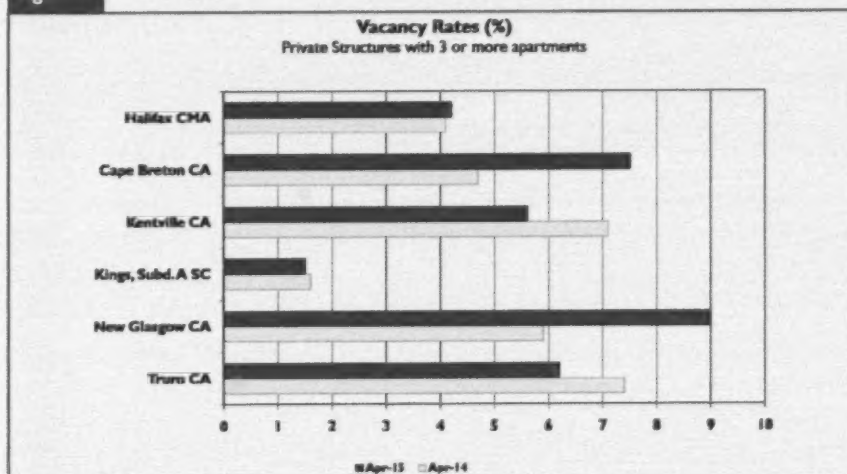
Nova Scotia Highlights*



CANADA MORTGAGE AND HOUSING CORPORATION

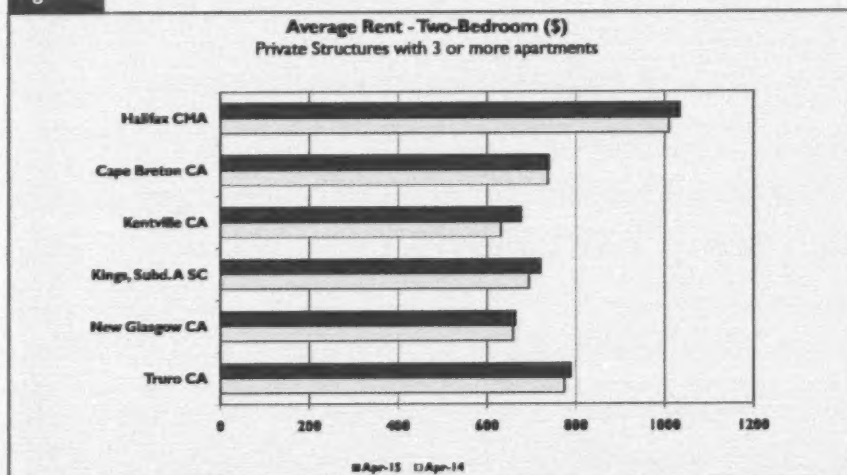
Date Released: Spring 2015

Figure 1



Source: CMHC Rental Market Survey

Figure 2



Source: CMHC Rental Market Survey

*Urban centres with a population of 10,000 + are included in the survey.

Provincial Vacancy Rates Remain Stable

- The purpose-built private apartment vacancy rate in Nova Scotia's urban centres remained stable in April 2015 at 4.6 per cent. The vacancy rate ranged from 1.5 per cent in Kings Subdivision A to 9.0 per cent in New Glasgow.
- In Cape Breton, the vacancy rate climbed to 7.5 per cent from 4.7 per cent.
- The provincial vacancy rate for a two-bedroom apartment was 5.2 per cent in April and the average rent was \$980.
- The vacancy rate in Halifax CMA was 4.2 per cent.

Vacancy Rate Remains Stable

According to the results of Canada Mortgage and Housing Corporation's (CMHC) April 2015 Spring Rental Market Survey¹, the overall vacancy rate² in urban centres³ in Nova Scotia stood at 4.6 per cent in April 2015. The vacancy rate in Halifax CMA remained stable at 4.2 per cent, while the vacancy rate in Cape Breton increased to 7.5 per cent and the vacancy rate in Truro decreased to 6.2 per cent from 7.4 per cent. Provincial vacancies were highest for bachelor units at 5.3 per cent. In the two-bedroom segment of the market vacancy rate remained stable at 5.2 per cent while in the one-bedroom and three-bedroom plus segments, vacancies were stable at 3.7 and 3.2 per cent, respectively.

Strong Demographic Drivers Support Demand for Rental Units

Despite the rapid growth of the rental universe in Nova Scotia, driven almost entirely by the Halifax CMA rental market, rental demand remained strong primarily due to recent population gains. At the end of the fourth quarter in 2014, the population of the province increased to 943,932 representing the highest levels in the last seven quarters. Although centres outside the Halifax CMA continued to experience population losses, more than 3,332 migrated to Halifax CMA, further supporting rental demand. The increase in population coupled with

homeowners choosing to downsize in a rental unit has stimulated demand over the last year, maintaining a stable vacancy rate.

In terms of rental supply, the rental stock increased to 52,587 units in April 2015. Of the 926 units added to the rental universe, 340 units were one-bedroom and 383 units were two-bedroom. Nearly all the units have been added to the rental stock in the Halifax CMA. The rental stock of most other centres grew marginally with the addition of 36 units in East Hants, 34 units in Kentville, and 22 units in Truro. Truro was the only centre to record both an increase in supply and a decrease in the vacancy rate; the vacancy rates of the two other centres did not change significantly.

Same Sample Rent Increases Highest in Kentville

Based on units common to both the 2014 and 2015 spring surveys⁴, the average rent for a two-bedroom unit in Nova Scotia's urban centres increased 1.8 per cent this year. In Halifax CMA, where 85 per cent of the total purpose built rental stock is located, two-bedroom same sample rents also climbed 1.8 per cent. In Truro, the second largest provincial market, two-bedroom rents increased 1.4 per cent while the only decline was recorded in Kings Subdivision A at -1.6 per cent which recorded a 4.7 per cent increase in the prior year of the survey.

Vacancies Stable Throughout Nova Scotia

Vacancies remained stable in most centres across Nova Scotia. Cape Breton and New Glasgow were the exception where vacancies increased to 7.5 per cent and 9.0 per cent, respectively. The rental universe of these two centres grew marginally over the past year, suggesting that population losses or homeownership drew renters away from the rental market. In Truro, the vacancy rate declined to 6.2 per cent from 7.4 per cent despite the addition of 22 units to the local universe.

On the supply side, apartment rental completions in Halifax CMA were elevated by historical standards, remaining above 900 units for the past three years. Completions peaked in 2013 with 2,119 units and then receded to 1,050 units in 2014. Such high level of activity exerted upward pressure on the vacancy rate over the past few years. However, even though the supply of units increased, the vacancy rate remained stable over the last survey period.

In Cape Breton, apartment construction was subdued in recent years. Despite the relatively low levels of construction, the vacancy rate on the island climbed in 2015 as reduced employment opportunities and elevated levels of out migration resulted in vacancies increasing to 7.5 per cent this year. In the Northern Nova Scotia Economic Region, declining employment along with net out migration contributed to reduced

¹ Due to seasonal factors, the results of the October 2014 Rental Market Survey are not directly comparable with the results from the April 2015 Rental Market Survey.

² The survey is based on privately-initiated rental apartment structures of three or more units.

³ Urban centres defined as centres with a population of 10,000 or more.

⁴ Year-over-year comparisons of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. Excluding new structures and focusing on structures existing in both the April 2014 and April 2015 surveys provides a better indication of actual rent increases paid by tenants.

demand for all types of housing including rental. In New Glasgow, even though little construction took place, the vacancy rate increased in 2015 to 9.0 per cent. Lower employment opportunities and a relatively affordable homeownership market kept people away from the rental market. Notably, the vacancy rate was highest for a two-bedroom unit at 10.1 per cent up from 5.9 per cent.

In Cape Breton, the availability rate climbed from 5.2 per cent to 8.0 per cent last year. In New Glasgow, the availability rate increased from 6.1 per cent to 9.0 per cent while the rate remained statistically unchanged in other centres.

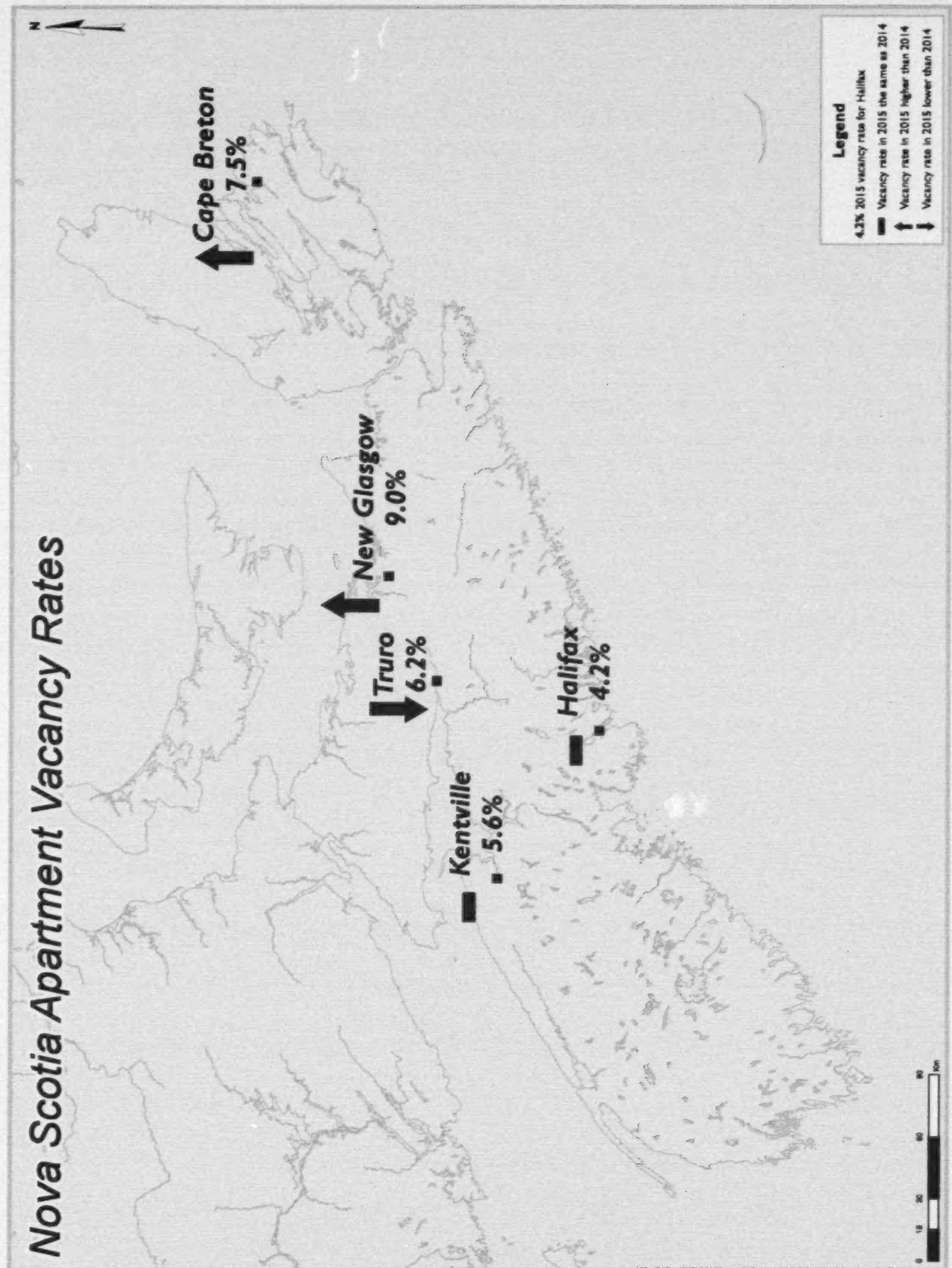
Average Rents Highest in Halifax

The overall average monthly rent for a two-bedroom unit in Nova Scotia's urban centres as of the April 2015 survey was \$980. Halifax CMA was the only centre to report an above average two-bedroom rent at \$1,035. Rents were next highest in East Hants at \$846 followed by Truro at \$789. In the Cape Breton CA, the average rent for a two-bedroom unit was \$739 while in New Glasgow rents stood at \$664. In Kentville and Kings Subd. A, two-bedroom rents in the April 2015 survey were \$677 and \$720, respectively.

Provincial Availability Rates Up in 2015

The availability rate⁵ in the province's urban centres was 6.0 per cent in April 2015. Both one-bedroom and two-bedroom unit types recorded no change at 5.2 per cent and 6.6 per cent, respectively. The availability of bachelor units increased to 7.3 per cent from 4.4 per cent last year, and the availability rate of three-bedroom units decreased to 4.8 per cent from 6.7 per cent.

⁵ A rental unit is considered available if the unit is vacant, or the existing tenant has given or received official notice to move and a new tenant has not signed a lease. As the definition of availability includes vacancy, the availability rate will always be equal to or greater than the vacancy rate.



1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15
Halifax CMA	3.1 c	3.8 c	3.6 b	3.5 b	4.7 b	5.0 b	3.8 c	3.1 c	4.1 a	4.2 a
Cape Breton CA	5.7 a	10.0 b	4.5 b	9.3 b	4.1 a	6.6 b	8.8 a	**	4.7 a	7.5 b
East Hants MD	**	**	**	**	**	1.8 c	**	**	**	2.4 c
Kentville CA	**	**	**	4.1 d	**	6.4 c	**	**	7.1 c	5.6 c
Kings, Subd. A SC	-	-	**	**	2.0 b	1.9 b	**	**	1.6 b	1.5 a
New Glasgow CA	5.8 a	8.0 c	6.1 a	**	5.9 a	10.1 c	3.7 b	4.3 d	5.9 a	9.0 b
Queens RGM	**	**	0.0 d	0.0 d	**	**	-	-	0.0 d	0.0 d
Truro CA	2.4 c	**	6.3 b	4.0 b	8.1 a	5.8 b	**	**	7.4 a	6.2 b
Nova Scotia 10,000+	3.5 c	5.3 c	3.8 b	3.7 b	5.1 a	5.2 a	4.0 c	3.2 c	4.5 a	4.6 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.1.2 Private Apartment Average Rents (\$) by Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15
Halifax CMA	728 a	733 a	788 a	821 a	1,010 a	1,035 a	1,191 a	1,230 a	930 a	959 a
Cape Breton CA	533 b	557 b	603 b	593 b	737 b	739 b	1,018 a	919 c	710 a	696 a
East Hants MD	**	**	571 c	618 b	815 b	846 b	783 b	805 b	764 b	803 a
Kentville CA	517 a	514 a	544 a	557 a	632 a	677 a	728 a	756 a	605 a	637 a
Kings, Subd. A SC	-	-	575 a	567 a	694 a	720 a	**	**	692 a	710 a
New Glasgow CA	438 b	468 a	542 a	554 a	659 a	664 a	694 b	708 a	611 a	625 a
Queens RGM	**	**	609 a	551 b	565 c	581 b	-	-	589 a	559 b
Truro CA	487 a	462 b	609 a	617 a	774 a	789 a	863 a	882 b	725 a	735 a
Nova Scotia 10,000+	697 a	701 a	765 a	794 a	959 a	980 a	1,162 a	1,201 a	893 a	919 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15
Halifax CMA	2,638	2,707	15,681	16,029	22,079	22,379	3,511	3,620	43,909	44,735
Cape Breton CA	143	139	438	417	1,098	1,129	113	126	1,792	1,811
East Hants MD	3	3	88	88	230	265	19	20	340	376
Kentville CA	53	44	360	367	917	956	52	49	1,382	1,416
Kings, Subd. A SC	0	0	14	16	105	111	8	8	127	135
New Glasgow CA	86	83	317	323	748	749	27	26	1,178	1,181
Queens RGM	6	6	66	72	51	47	0	0	123	125
Truro CA	97	123	739	759	1,758	1,732	122	124	2,716	2,738
Nova Scotia 10,000+	3,032	3,111	17,760	18,100	27,011	27,394	3,858	3,982	51,661	52,587

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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15
Halifax CMA	4.1 a	6.2 c	5.2 b	5.1 b	6.3 a	6.5 a	6.6 c	4.8 c	5.8 a	5.9 a
Cape Breton CA	5.7 a	10.0 b †	4.8 b	9.6 b	4.9 a	7.2 b †	8.8 a	**	5.2 a	8.0 b †
East Hants MD	**	**	**	**	**	1.8 c	**	**	**	2.4 c
Kentville CA	**	**	**	5.3 d	**	**	**	**	7.1 c	6.5 c
Kings, Subd. A SC	-	-	**	**	2.0 b	1.9 a	**	**	1.6 b	1.5 a
New Glasgow CA	5.8 a	8.0 c †	6.1 a	**	6.0 a	10.1 c †	7.4 b	4.3 d	6.1 a	9.0 b †
Queens RGM	**	**	0.0 d	0.0 d	**	**	-	-	0.0 d	0.0 d
Truro CA	3.6 d	**	7.2 b	5.9 b	8.5 a	6.5 a	**	**	8.1 a	7.2 b
Nova Scotia 10,000+	4.4 b	7.3 b †	5.3 a	5.2 b	6.4 a	6.6 a	6.7 b	4.8 c	5.9 a	6.0 a

The following letter codes are used to indicate the reliability of the estimates:

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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

† indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-13 to	Apr-14 to	Apr-13 to	Apr-14 to	Apr-13 to	Apr-14 to	Apr-13 to	Apr-14 to	Apr-13 to	Apr-14 to
	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15
Halifax CMA	2.0 c	1.1 a	1.0 d	2.1 b	0.9 d	1.8 c	++	1.8 c	++	1.9 b
Cape Breton CA	**	++	4.5 d	++	2.9 c	1.6 c	**	1.1 c	2.6 c	1.3 a
East Hants MD	**	**	++	++	++	1.8 c	**	2.4 c	++	2.3 a
Kentville CA	3.3 d	1.4 d	0.9 a	**	0.8 d	2.9 c	**	**	1.1 a	2.7 c
Kings, Subd. A SC	-	-	2.4 c	++	4.7 c	-1.6 c	**	**	4.5 c	-1.6 c
New Glasgow CA	++	++	++	++	3.7 d	**	**	**	**	**
Queens RGM	**	**	**	**	++	++	-	-	**	**
Truro CA	++	3.2 d	++	2.5 a	0.9 a	1.4 a	1.2 d	++	0.8 a	1.4 a
Nova Scotia 10,000+	1.9 c	1.1 a	1.1 a	2.0 b	1.0 a	1.8 c	++	1.8 c	0.7 b	1.9 b

¹The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppresses to protect confidentiality or data not statistically reliable.

++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in the previous year vs. \$550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures. The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented in this publication is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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